

EXHIBIT 5

From: joel@parkmgmt.com <joel@parkmgmt.com>
Sent: Sunday, May 20, 2012 10:52 AM EDT
To: Yoel Silberstein <js8185@gmail.com>
Subject: Fw: 163 North 6th Street BK
Attachment(s): "image001.jpg"

Joel Gluck
Park Management Inc
718-221-4975 Ext. 218

From: yoel@allyearmgt.com
Date: Sun, 20 May 2012 14:03:53 +0000
To: Yoel Glick<joel@parkmgmt.com>
ReplyTo: yoel@allyearmgt.com
Subject: Fw: 163 North 6th Street BK

Sent from my Verizon Wireless BlackBerry

From: akapahi@hkscapitalpartners.com
Date: Sun, 20 May 2012 12:09:22 +0000
To: Toby Moskovits<toby@heritage-equity.com>; Michael Lee<mlee@hkscapitalpartners.com>; Jason D. Behfarin<jason@g4dev.com>
ReplyTo: akapahi@hkscapitalpartners.com
Cc: <yoel@allyearmgt.com>; <michaellich@aol.com>
Subject: Re: 163 North 6th Street BK

We were given all the numbers and structure of the deal by someone in your ownership group. We wouldn't know of the deal, unless someone actually divulged information. You all need to speak internally, because according to our conversation on Friday, you hadn't authorized anyone, but yet 2 brokerage groups already had the package. Please keep in mind, we have a very strong and long relationship with most construction banks. Doral is just one of many lenders we have closed over \$200MM in construction loans this year, alone. Please speak to your existing lender, Jason (cc'd) and he will discuss our ability to execute. Thanks

Sent from my Verizon Wireless BlackBerry

From: "Toby Moskovits" <toby@heritage-equity.com>
Date: Sun, 20 May 2012 00:58:18 -0400
To: Michael Lee<mlee@hkscapitalpartners.com>
Cc: <akapahi@hkscapitalpartners.com>; <yoel@allyearmgt.com>; <michaellich@aol.com>
Subject: RE: 163 North 6th Street BK

Michael,
Did you reach out to Doral Bank about this deal? Unless and until I authorize you to move ahead on this you are not permitted to speak to anyone at any bank or any institution about this deal. We are in ongoing dialogue with Doral Bank among others, and your call has created problems for us. I do not understand why and how you spoke to them but I do not take this lightly at all. You mentioned a number that is lower than the amount we are asking for in our loan and you have made all of us look foolish and hurt our efforts.
Toby

From: Michael Lee [mailto:mlee@hkscapitalpartners.com]
Sent: Thu 5/17/2012 3:08 PM
To: Toby Moskovits
Cc: akapahi@hkscapitalpartners.com
Subject: 163 North 6th Street BK

Toby,

Nice to meet you today, thank you for taking the time to jump on the conference call. Ayush and I will follow up with you Monday morning to setup a meeting sometime next week. Can you send us your contact info?

Thanks again,

Michael

Michael Lee
HKS Capital Partners LLC
127 West 24th Street 2nd Fl.
New York, NY 10011
212-254-1600 Ext. 101
212-254-1615 Fax
631-833-6229 Mobile

EXHIBIT

6

From: joel@parkmgmt.com <joel@parkmgmt.com>
Sent: Monday, June 18, 2012 5:23 PM EDT
To: michaellich@aol.com <michaellich@aol.com>; Toby <toby@heritage-equity.com>; Yoel Goldman <yoel@allyearmgmt.com>; JS <js8185@gmail.com>
Subject: FW: 167 North 6 Street, Brooklyn, NY - Commitment
Attachment(s): "20120618164650876.pdf"

From: Joseph Akerman [mailto:jakerman@meridiancapital.com]
Sent: Monday, June 18, 2012 5:18 PM
To: Joel@parkmgmt.com
Subject: 167 North 6 Street, Brooklyn, NY - Commitment

Mr. Gluck,

With reference to the above property, attached please find the Signature Commitment.

Please let me know if I can be of further assistance.
Thanks

Joe Akerman
Meridian Capital Group
1 Battery Park Plaza, 26th Floor
New York, NY 10004
Tel: (212) 612-0142
Fax: (212) 201-5153
jakerman@meridiancapital.com

EXHIBIT

7

From: joel@parkmgmt.com <joel@parkmgmt.com>

Sent: Thursday, August 09, 2012 1:37 PM EDT

To: michaellich@aol.com <michaellich@aol.com>; Yoel Goldman <yoel@allyearmgt.com>; Toby <toby@heritage-equity.com>

CC: js8185@gmail.com <js8185@gmail.com>

Subject: FW: Construction Budget

Attachment(s): "163 North 6th Street - Costs Expeditured to Date 7.1.2012.xlsx"

Guys, we have to get moving here...Appraiser report just came in at \$50 Million...the loan amount will be \$23,500,000...Michael I need ASAP a projected construction budget draw with a starting date of 10/1/12....Please please ASAP...

From: Aaron Appel [mailto:AAppel@meridiancapital.com]

Sent: Thursday, August 09, 2012 1:27 PM

To: Joel Gluck (Joel@parkmgmt.com)

Cc: Jacob Rochlitz

Subject: Construction Budget

Aaron Appel
Managing Director
Meridian Capital Group, LLC

One Battery Park Plaza
26th Floor
New York, NY 10004

P: (212) 612-0198

F: (212) 201-4308

C: (917) 797-1253

Email: aappel@meridiancapital.com

EXHIBIT

8

(Emails) Pg 5 of 7

From: nycdevmanager@gmail.com <nycdevmanager@gmail.com>**Sent:** Wednesday, March 20, 2013 10:12 PM EDT**To:** Yoel Glick <joel@parkmgmt.com>; Yoel Goldman <yoel@allyearmgt.com>; Joel Silberstein <js8185@gmail.com>**Subject:** Fw: Construction budget

See below.

Sent via BlackBerry from T-Mobile

From: Gabe Boyar <gboyar@columbiarivercap.com>**Date:** Thu, 21 Mar 2013 02:05:02 +0000**To:** Toby Moskovits <toby@heritage-equity.com>**Cc:** rgordon1107@gmail.com <rgordon1107@gmail.com>; nycdevmanager@gmail.com <nycdevmanager@gmail.com>**Subject:** RE: Construction budget

I'll be back to you tomorrow first thing.

From: Toby Moskovits [toby@heritage-equity.com]**Sent:** Wednesday, March 20, 2013 9:29 PM**To:** Gabe Boyar**Cc:** rgordon1107@gmail.com; nycdevmanager@gmail.com**Subject:** RE: Construction budget

Gabe,

Can you clarify the matter with the loan proceeds. The minimum we would agree to move ahead with is a cash out of \$5 million. I looked at your sources and uses and given the reduced points it should work. Please confirm.

ALSO critically we need to get at least \$5 million at closing in the account for construction. We will agree to do draws for the balance of the proceeds. The remaining \$5 million can be disbursed through a draw schedule.

Can you get the fee down to \$25k now and another \$50k once the appraisal etc is done. This is not complicated - \$150k is a big number.

Best,

Toby

From: Gabe Boyar [mailto:gboyar@columbiarivercap.com]**Sent:** Wed 3/20/2013 5:37 PM**To:** Toby Moskovits**Cc:** Robert Gordon (rgordon1107@gmail.com)**Subject:** RE: Construction budget

Toby --

Here's the deal that can be done

- \$35MM
- Rate has been reduced to 12% interest rate with 3% origination fee
- Minimum interest reduced from one year to 6 months
- No interest charged on unfunded amounts
- 3 weeks to close assuming you're able to produce all the materials needed regarding construction. Longest lead item is getting an engineer to certify the work you've done and the amount of work you have left to complete
- Draws will have to be made with standard AIA format (you can review directly with Jeff S, whom you met yesterday). This is too big a deal to do with bench marks

What you're asking for is a very heavy lift in the lending world. If this works, I'll get you a term sheet, but this is the best we can do on terms.

Best,

Gabe

PS Like you did last year, I'm having issues with my phone -- my dog destroyed it this morning. Seriously. When I have time, I'll get to Verizon.

Gabriel Boyar, Managing Principal

Columbia River Capital Advisors

299 Park Avenue

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EXHIBIT**9**

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From: Toby Moskovits [mailto:toby@heritage-equity.com]
Sent: Wednesday, March 20, 2013 12:35 AM
To: Gabe Boyar
Subject: RE: Construction budget

This is a lot of work to break this out. Roughly it is about \$2-3 million for the church, balance for the school.
If we agree on terms tomorrow we will pull this together. Need to be at 10% and 2 points.
Let's get this done. I am putting you on the map with my deals.

Which underwriting did you send him? Did you get it from Saffiotti? Can you send me everything you shared with him so that I know what he has?

From: Gabe Boyar [mailto:gboyar@columbiarivercap.com]
Sent: Tue 3/19/2013 6:29 PM
To: Toby Moskovits
Subject: Construction budget

Can you get me a construction budget that breaks down cost by property, so we know how much is for church and how much is for school?

From: NYC DEV <nycdevmanager@gmail.com>

Sent: Wednesday, March 20, 2013 11:41 PM EDT

To: Yoel Glick <joel@parkmgmt.com>; <yoel@allyearmgt.com> <yoel@allyearmgt.com>; Toby <toby@heritage-equity.com>; J Silberstein <js8185@gmail.com>; Jig <jig@sygrealities.com>; Northside Acquisition LLC <nycdevny@aol.com>

Subject: North Flats and North 7

Per our discussions today, we will move ahead with the North Flats loan from Gary, and Gluck will arrange a 2.5 million second position loan on North 7 right after pesach.

We have pushed Gary to close now, and I am planting myself in white plains in the morning to make sure Gary doesn't change his mind.

We want to schedule closing for tomorrow. Nicholas wants to set up a time for everyone to come in tomorrow to sign.

We will need the signatures from the wives too, and all the other stupid stuff we needed the previous time.

Goldman - you will need to spend an hour signing docs.

Gluck - you will need to guarantee in writing a 2.5 million loan on North 7

Silberstein - you will need to make sure everyone is calm....

Peace and Love to everyone :) :)

PS - we have not given up yet on the \$35 million loan.... That is just for the record.

EXHIBIT

10